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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

FOREIGN AGRICULTURAL MARKET CONDITIONS

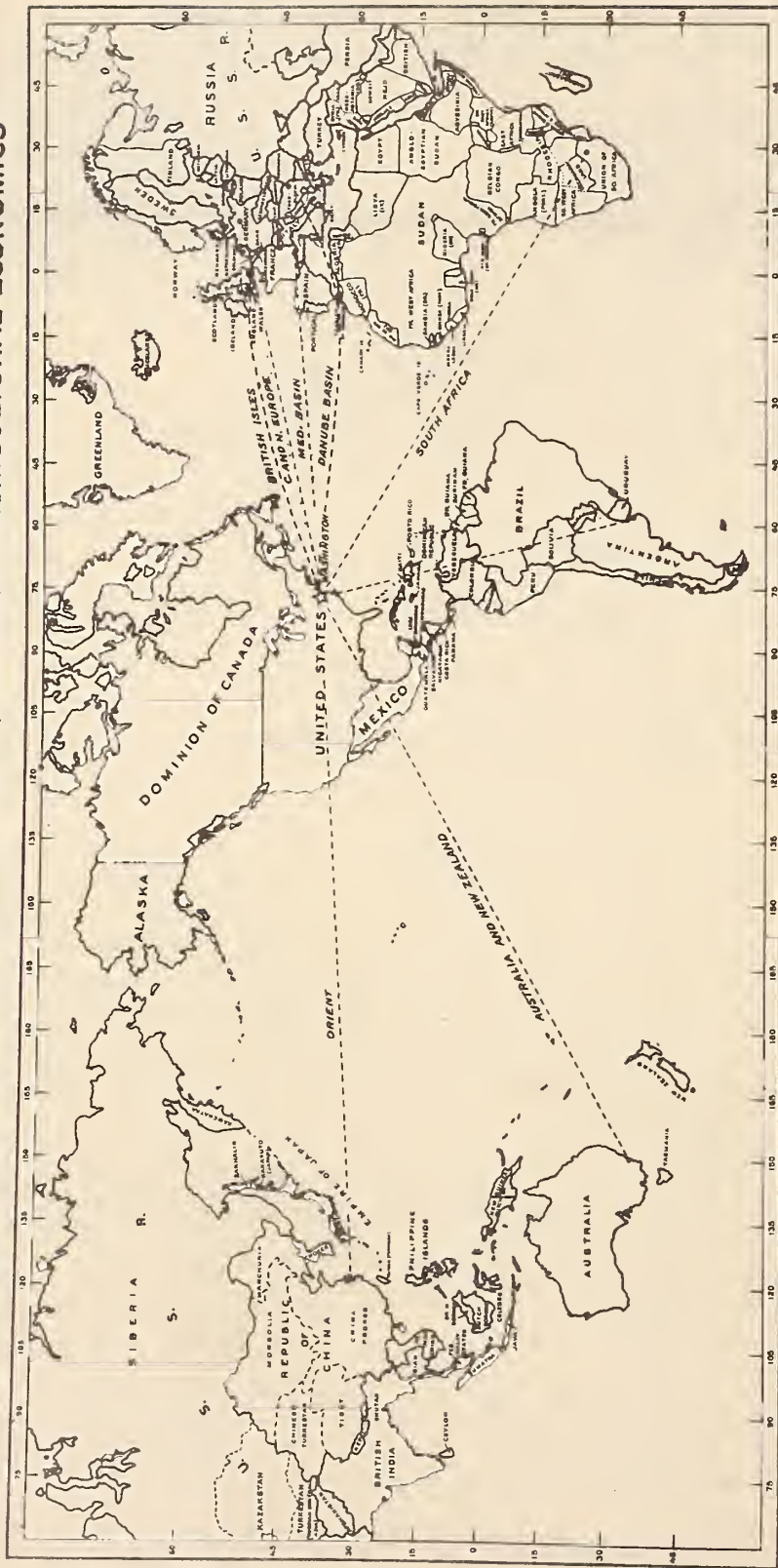
BRITISH TARIFF AND DUTIES ON FOODSTUFFS

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L A T E C A B L E S

Australia government bounty of about 6.25 cents per bushel practically certain for wheat production 1931-32 crop. (Agricultural Commissioner Paxton, Sydney, October 28.)

American cotton imports into Japan during September amounted to 96,940 bales and compared with 41,866 bales for August and 100,200 bales same month last year. Sales in Japan of new crop American cotton are reported far ahead of new Indian to date, due to the favorable price parity for American. Yarn production during September amounted to 89,750,000 pounds, an increase of nearly 1,200,000 pounds over August and compares with 78,000,000 pounds in September 1930. (Consul Donovan, Kobe, Japan, October 28, 1931.)

Cotton picking in progress in Punjab India yield reported generally below normal to normal. (International Institute of Agriculture, Rome, October 29.)

Sydney wool sales closed today with the market 25 to 30 per cent higher for all descriptions as compared with the opening on September 21. Next series opens November 9 and closes November 26. Japan and Yorkshire chief buyers during present series with a fair support from the Continent. (Wool Specialist Reed, London, October 29.)

British hop production officially estimated at 18,928,000 pounds as against 28,336,000 pounds in 1930. Acreage current season 19,536 acres; last year 19,997 acres. Yield per acre 969 pounds. Production does not include unpicked hops which are estimated at 1,600 acres. Hops growing season this year unsatisfactory with unfavorable weather and unusual prevalence of downy mildew and insect pests. Quality of most of crop reported medium. (Agricultural Attache Foley, London, October 29.)

NOTE: In last week's feature of "Foreign Crops and Markets", "Government Grain Monopoly in Yugoslavia", 2 pages were interchanged - page 687 should follow 685 and be followed by page 686.

C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINS

World wheat and rye production

The preliminary estimate of wheat producing in Egypt this year is 46,076,000 bushels compared with last year's production of 41,100,000 bushels. The official reports from both Estonia and Latvia were above the estimates of Agricultural Attaché Steere and are responsible for the upward revision in those two countries. The total of the 38 countries now reported stands at 3,074,037,000 bushels, or about 96 per cent as large as last year's production in those same countries. For details see the table on page 737.

Current wheat crop and revisions

Country	Reported up to	
	October 17	October 24
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
37 countries reported	3,026,503	
Latvia	2,640	3,748
Estonia	1,212	1,562
Egypt		46,076
38 countries reporting		3,074,037

Total production of rye in the 20 countries reporting to date is 757,281,000 bushels, or 82 per cent of last year's production in the same countries. The preliminary official rye estimate in Latvia as cabled on October 23 was 6,456,000 bushels and the estimate for Estonia, 5,630,000 bushels, the former being a very slight increase over the previous estimate and the latter a decrease. See rye acreage and production tables, page 739.

Russian seedings and procurings

Fall seedings in Russia on October 15 were 82,408,000 acres or 78 per cent of the plan and 82 per cent of last year's total winter sown acreage, according to a cable on October 22 from Agricultural Attaché Steere at Berlin. The progress of sowings was reported very unsatisfactory in the North Caucasus, Crimea, Middle Asia and Ukraine and it was said to be doubtful if the large winter wheat plan would be carried out. Sowings in the North Caucasus and Crimea were below the same time last year.

CROP AND MARKET PROSPECTS, CONT'D

Procurements during the first 10 days of October were reported at only 14 per cent of the monthly plan. The Government is now reported to be demanding prompter delivery of grain from collective farms.

Foreign weather and crop conditionsEurope

The official report from Czechoslovakia for the beginning of October stated sowings were delayed 3 weeks due to continued rain. September weather was also unfavorable for harvesting, Mr. Steere cables. Fall wheat acreage in Latvia is reported to be larger than expected. At the end of September the official report from Finland indicated that the wheat acreage was slightly above last year and rye below. France, generally, was reported to be having mostly favorable weather for sowing but some parts needed rain.

Argentina

Official reports state that all crops in Argentina are in good condition, Mr. Ray cables from Buenos Aires on October 20. Wheat was in good condition in the Province of Buenos Aires. The crop was reported jointing in the northern part of the province but was late for this time of the season in the southern part, although it was said to be well rooted and stooled and showed excellent vitality. Wheat was also reported in good condition in Santa Fe and the important wheat province of Cordoba though the condition was relatively poorer in the northwest section of the latter province than elsewhere. A satisfactory, although somewhat late crop was reported in the territory of La Pampa and in Entre Rios where the crop was late in the north but good in the south.

Flaxseed in the province of Buenos Aires was reported good but late for the season. In the leading producing province of Santa Fe the crop was also good with the northern half of the province reported in excellent condition and mostly in blossom. A generally good condition prevailed throughout Cordoba though the stage of development varied considerably in different parts of the province. Normal conditions except for many thin stands were reported in Entre Rios, the second most important flaxseed province. The crop was in blossom in many places of the territory of La Pampa with good conditions reported.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Movement to marketUnited States

United States foreign trade in wheat including wheat flour,
July 1 to October 17, 1930-31 and 1931-32 a/

Item	July 1, 1930	July 1, 1931	Week ended			
	to Oct. 18, 1930	to Oct. 17, 1931	Oct. 18, 1930	Oct. 3, 1931	Oct. 10, 1931	Oct. 17, 1931
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Exports, domestic <u>b/</u>	68,238	46,889	2,189	3,316	2,965	2,729
Imports, from Canada <u>c/</u>	7,237	5,173	543	286	556	323
Net exports	61,001	41,716	1,646	3,030	2,409	2,406

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat.
c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to Oct. 16, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended		
	to Oct. 17, 1930	to Oct. 16, 1931	Oct. 17, 1930	Oct. 9, 1931	Oct. 16, 1931
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Stocks in store:					
Western Gr. Insp. Div.			126,705	103,162	111,260
Total Canada			175,201	134,323	140,358
Receipts:					
Ft. Wm. and Pt. Arthur	78,177	28,345	8,360	2,319	4,346
Vancouver	14,504	7,704	1,618	984	1,545
Shipments:					
Ft. Wm. and Pt. Arthur	71,998	41,145	10,293	4,346	6,147
Vancouver	11,103	8,041	908	687	839

Compiled from an official report of the Board of Grain Commissioners of Canada.

CROP AND MARKET PROSPECTS, CONT'D

European market conditions

In general continental wheat markets were firmer and more active during the third week of October, according to Mr. Steere. The Holland market was firmer with good business reported, chiefly in Russian and Manitoba wheats. The market was generally firm with limited business in Belgium and Danubian wheat was scarcer and higher. Wheat stocks at Antwerp on October 15 were estimated at about 2,642,000 bushels. The French market continued firm with moderate domestic offers due to the press of field work. Italy reported few foreign wheat transactions and domestic sales moderate. Because of exchange regulations Austrian import business was at a standstill but the domestic market had a firmer tone though only a small amount of business in wheat, and rye was reported. Trading in Czechoslovakia was slow with prices higher as a result of small offers. Rye was weaker. The light buying of millers limited activity on the German market. The spot price of domestic wheat at Berlin on October 21 was 213.5 marks (\$1.34 on the basis of current rate of exchange) compared with 214.5 marks (\$1.32) the previous week. Rye was 186 marks (\$1.09) on October 21 compared with 187 marks (\$1.08) a week earlier.

Wheat prices

Future prices were higher at all of the principal world markets on October 24 than a week earlier. The closing price of December futures at Chicago on the two respective dates was 56 and 52 cents; at Kansas City 49 and 44 cents; at Minneapolis 68 and 62 cents; at Winnipeg 55 and 50 cents; at Liverpool 60 and 56 cents and at Buenos Aires 45 and 44 cents for October 24 and October 17 respectively. See wheat price tables, page 738.

Cash wheat prices at principal United States markets also registered some improvement during the week ended October 23. No. 2 Hard Winter at Kansas City averaged 47.8 cents per bushel or 8 cents above the previous week. No. 1 Dark Northern Spring at Minneapolis remained unchanged at an average of 71 cents per bushel while No. 2 Amber Durum at Minneapolis advanced from an average of 78.2 cents for the week ended October 16 to 80.0 cents for the week ended October 23. No. 2 Red Winter at St. Louis advanced two cents, an average of 51.6 cents. All classes and grades at six markets declined from an average of 59.2 cents for the week ended October 16 to 58.6 cents per bushel for the week ended October 23. This decline is accounted for by relatively heavy receipts at Kansas City thus increasing, over the previous week, the weight of this low priced wheat in determining the average price of all classes and grades.

CROP AND MARKET PROSPECTS, CONT'D

Canada paying five cents a bushel wheat bounty

A measure authorizing the payment of five cents a bushel for every bushel of wheat grown in the province of Alberta, Saskatchewan and Manitoba during 1931, and delivered to any licensed elevator, commission merchant or grain dealer before July 31, 1932, became a law in Canada on August 3, 1931. The law was enacted by the Canadian Parliament in order to give some measure of relief to wheat growers during the present emergency. The Act will expire on July 31, 1932. The regulations have been so drawn as to provide that only the actual grower of the wheat shall receive the bonus.

The law authorizes all persons operating a licensed elevator in the three Prairie Provinces, and all commission merchants, track buyers or grain dealers, licensed under the Canada Grain Act, to issue bonus certificates on all 1931 crop wheat delivered by the producers in those Provinces. These certificates are to be made out in triplicate by the person issuing them. The original will be issued to the grower, one duplicate will be forwarded to the Board of Grain Commissioners for Canada, and one duplicate will be retained by the person issuing it. The Board of Grain Commissioners for Canada will redeem the bonus certificates out of funds deposited to its credit by the Minister of Finance.

When the producer delivers his wheat he must make a declaration certifying that the quantity of wheat in question was grown by him as owner or tenant during 1931. He must also specify the section, township, and meridian of the land where the wheat was grown. This declaration is made on the back of the bonus certificate. When properly indorsed by the grower and signed by the agent issuing it, the bonus certificate becomes negotiable without charge at any branch of a chartered bank in Canada.

The law also provides that the bonus and the bonus certificate shall not be subject to any garnishment, seizure, attachment or execution by any legal process whatsoever. No person may receive or accept any bonus certificate or the payment of any bonus except the actual grower of the wheat in respect to which the bonus is to be paid. In the event that any dispute arises as to the person entitled to receive the bonus the matter will be settled by the Board of Grain Commissioners after due investigation.

This law constitutes an interesting addition to the series of legislative measures adopted by both wheat exporting and importing countries in recent years for the purpose of aiding their growers. How much the bonus will amount to in the aggregate cannot, of course, be precisely determined until the end of the period of payment, namely July 31, 1932. At the time the bill was being discussed the probable cost of the scheme to the Government was estimated at around \$6,500,000; but recent unofficial estimates now place the total at about \$10,500,000.

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FEED GRAINS

Corn

The weather in the corn zone of Argentina was favorable for the newly sown corn there during the week ended October 19, according to the United States Weather Bureau. No official estimate of the 1931-32 Argentine corn acreage, however, has been made yet.

Special reduced freight rates on corn in Argentina moving to the seaboard which have been in effect since June 15, 1931 were permitted to expire on September 30, according to Assistant Agricultural Commissioner Charles Luedtke at Buenos Aires. Since that time the regular rates previously in effect have been in force. It is understood that the railways have taken the position that practically all of the corn that remains in the country has passed out of the hands of the farmer into those of the grain trade and that in consequence the farmer would derive no benefit from the continuance of the reduced rates. Considerable agitation is still reported about the action, however, and some further reports are expected in the near future.

Corn exports from the leading exporting countries since November 1, 1930, have been nearly 48 per cent above those of 1929-30, on account of the heavy Argentine shipments. During the week ended October 17 Argentina shipped about 8,800,000 bushels compared with the record export of more than 15,000,000 bushels the preceding week, while their quotations for both November and December delivery advanced 3 cents to 25 and 26 cents, respectively. See tables, showing corn trade and prices, pages 742 and 743. Current tables of production and acreage are given on pages 740 and 741. No new production estimates or revisions were received during the week.

Barley

The 1931 barley production in 33 countries reported, which last year accounted for about 83 per cent of the estimated Northern Hemisphere total exclusive of Russia and China, amounts to 1,136,504,000 bushels, a decrease of nearly 18 per cent from the 1930 production in those countries. The total for the 22 European countries reported, including the first estimate for Norway and a decrease of nearly 400,000 bushels in the previous estimate for England and Wales, is 8.6 per cent below the 1930 production. The barley crop in Egypt is forecast at 9,691,000 bushels, which is a decrease of 8.5 per cent from the 1930 crop and the smallest on record there. The production in the 6 North African countries reported now stands more than 2 per cent above that of last year. See barley acreage and production tables, pages 740 and 741. Current tables of trade movement and price are given on pages 742 and 743.

CROP AND MARKET PROSPECTS, CONT'D

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Oats

The 1931 oats production in 26 countries now reported, which last year accounted for 92.5 per cent of the Northern Hemisphere total exclusive of Russia and China, amounts to 3,079,803,000 bushels, a decrease of more than 7 per cent from the 1930 production in those countries. The crop in the 20 European countries reported, including the first estimate for Norway and a slight increase in the previous estimate for England and Wales, is nearly 3 per cent above that of last year. See oats acreage and production tables, pages 740 and 741. Current tables of exports and prices are given on pages 742 and 743.

South African grain situation

Late frosts visited the higher areas of Orange Free State and Transvaal in the Union of South Africa during the first week of September and reduced the estimated wheat crop more than 50 per cent, according to information from Agricultural Attaché Taylor at Pretoria. These two states usually account for 20 to 30 per cent of the total Union production which has been estimated at slightly more than 10 million bushels the past two years. Harvesting ordinarily starts around the end of October and continues through November and part of December.

In Southern Rhodesia, wheat production has been increased somewhat as a result of government assistance but is still far short of domestic requirements. In 1928 Southern Rhodesia produced 25,000 bushels as compared with around 50,000 bushels in 1930, which was still only about 15 per cent of its wheat and flour needs. The government guaranteed price of \$1.78 per bushel, which has prevailed since 1928, has been recently superseded by a rebate and refund of the customs duty on wheat imported by milling companies when the wheat is blended with locally grown wheat and manufactured into flour and meal. This represents a somewhat different form of government aid and is of significance in that respect though the total volume concerned is small. The rebate is to be on the basis of the duty on 4 bags (14.3 bushels) of imported wheat to every bag of Southern Rhodesian wheat purchased and ground into flour or meal in the colony, according to a report from the United States Department of Commerce. In consideration of this customs rebate, the millers pay \$1.71 per bushel to the local producers, according to the Agricultural Attaché at Pretoria.

Corn exports from the Union this season have reached the estimated total of 1,800,000 bushels as compared with approximately 18,000,000 bushels at this time last year, Mr. Taylor reports. The Maize Control Act discouraged

CROP AND MARKET PROSPECTS, CONT'D

exportation so long as the quota percentage was unknown but now that it has been fixed at 33 1/3 per cent, exports are increasing, though not at a rapid rate since exporters are reluctant to absorb the loss on the export portion before they have an opportunity to make a gain on the portion sold domestically. Speculators are reported unusually inactive and most buyers are buying only for immediate needs. (For details of Control Act see "Foreign Crops and Markets", August 31, 1931.)

The cost of exporting corn for the Union has greatly increased in recent years. Before 1925 the government-owned railways shipped the surplus corn for 60 cents per bag of 5.57 bushels (24 cents for railage, 24 cents for ship freight and 12 cents for commission). At present corn exporters are reported to charge \$1.09 for the same services. The South African Shipping Board reported on May 31, 1931 that the freight rate on corn to Europe by ships of the South African Conference Lines had been stabilized at 11.9 cents per bushel.

Argentine 1931-32 grain sowings by Provinces

The area sown to small grains and flax in Argentina for the 1931-32 crop year, indicates a decline of 10 per cent compared with last year and about 9 per cent below the 5-year average 1926-27 to 1930-31, according to the second official estimate of the Argentine Ministry of Agriculture. The changes from the first estimate (Aug. 25, 1931) and the second (Oct. 6, 1931) were quite small. The provinces of Buenos Aires and Cordoba and the territory of La Pampa revealed the largest acreage declines as shown in the following table:

Distribution of grain by Provinces and Territories a/

Province	Crop year		Increase or decrease	
	1930-31	1931-32	Acreage	Percentage change
	1,000 acres	1,000 acres	1,000 acres	Per cent
Buenos Aires	15,186	13,281	-1,905	- 12.6
Santa Fe	5,058	5,111	+ 53	+ 1.0
Cordoba	7,684	7,064	- 620	- 8.1
Entre Rios	3,288	3,339	+ 51	+ 1.6
San Luis	374	282	- 92	- 24.7
Sgo. del Estero	330	312	- 18	- 5.6
La Pampa	3,371	2,326	-1,045	- 31.0
Others	267	277	+ 10	+ 3.6
Total	35,558	31,992	-3,566	- 10.0

a/ Six crops - wheat, flax, oats, barley, rye and birdseed.

CROP AND MARKET PROSPECTS, CONT'D

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The large decrease in Buenos Aires, Cordoba and La Pampa took place in the regions of poor soil where extremely low yields discouraged production in the face of present prices, the report states.. The southwestern zones of the two provinces, Buenos Aires and Cordoba, that is the regions bordering on the territory of La Pampa showed the principal decline.

The acreage by individual crops and by provinces, according to the second official estimate of the Argentine Ministry of Agriculture is given in the following table:

Distribution of individual crops by Provinces

Province	Wheat	Flax	Oats	Barley	Rye	Birdseed
	1,000	1,000	1,000	1,000	1,000	1,000
	acres	acres	acres	acres	acres	acres
Buenos Aires.....	7,462	1,685	2,594	939	519	81
Santa Fe	1,903	2,906	141	82	74	6
Cordoba.....	5,288	1,270	198	101	185	22
Entre Rios.....	815	2,261	247	12	2	1
San Luis.....	173	9	10	2	88	--
Sgo del Estero.....	156	116	22	12	4	1
La Pampa	1,339	67	247	235	432	5
Others.....	99	30	44	74	30	---
TOTAL (1931-32).....	17,235	8,345	3,504	1,458	1,334	116
TOTAL (1930-31).....	21,288	7,511	3,937	1,422	1,322	84
Percentage change						
1931-32 of 1930-31....	- 19.0	+ 11.1	- 11.0	+ 2.5	+ 1.0	+ 38.4
TOTAL 5-year average						
1926-27 to 1930-31...	20,900	7,178	3,535	1,276	1,065	69

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RICE

Italy has smaller rice crop

The Italian rice crop of 1931 is officially reported at 1,424,480,000 pounds from an area of 343,811 acres, according to L.D. Mallory, Assistant Agricultural Commissioner at Marseille. The corresponding 1930 figures are 1,430,272,000 pounds from 360,719 acres. As indicated by the figures, the

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average yield in 1931 was somewhat higher than that of 1930. The current production estimate is an increase over earlier statements on the 1931 crop, but Mr. Mallory suggests that the new figures are still too low. See table, page 744, giving Italian rice acreage and production by districts.

American rice meets improved demand in Hamburg

By October 1 a better inquiry for American rice was noted in the Hamburg market, according to Consul K. V. Hicks. The larger movement occurred principally in broken, screenings and brewers' rice. Prices on those classes were regarded as competitive with offers from Brazil. There was no interest displayed in American long grain rice.

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COTTON

Demand continues active at Liverpool

The Liverpool cotton market was reported steady during the week ended October 23 with demand for raw cotton continuing very active and supplies running short temporarily. Future delivery was reported somewhat restricted by the approach of the general election. Prices of all representative world cottons showed an advance of a quarter to half a cent a pound. Weekly sales are no longer reported. See table, page 745.

At Manchester the demand was reported good and the yarn and cloth market stiffer. China continued to buy staple goods rather freely and some increase in sales for India was noted. The improvement at Havre reported last week, appeared to slacken during the third week of October though considerable price fixing was noted.

Further acreage reductions for Egypt

The 1931-32 cotton acreage in Egypt will not exceed 1,460,000 feddans (1,515,000 acres) against an average of about 1,855,000 acres for the past 10 years, according to Cotton Specialist P. K. Norris at Cairo. The reduction this year is expected to result from the government's decision to limit the Sakellaridis acreage to 30 per cent of the total cultivated acreage and other varieties to 25 per cent. Normally Egypt cultivates about one-third of her total area in cotton. The object of the government in the new move is announced as an effort to increase the acreage in wheat, Mr. Norris reports, so that smaller imports of food may result.

CROP AND MARKET PROSPECTS, CONT'D

The Russian cotton procuring campaign

The cotton procuring campaign in U.S.S.R. during the month of September was more successful than during a similar period a year ago, according to an official report of the Commissariat of Agriculture, published in "Socialist Agriculture", October 10, 1931. The annual plan of cotton procurements was executed to the extent of 9.6 per cent for the country as a whole, and the September monthly plan to the extent of 94.6 per cent as compared with 4.2 and 66.9 per cent, respectively, last year. Of the different cotton regions, Kasakstan executed 10.7 per cent of the annual procuring plan, followed by Central Asia (formerly Turkestan,) with 10 per cent, Transcaucasia, 7.1 per cent and the new cotton regions, 5.4 per cent.

The unsatisfactory course of the procuring campaign in the new regions is explained by poor organization and lack of attention on the part of proper authorities. Especially poor showing was made by North Caucasus with the annual plan executed only to the extent of 3.6 per cent and the monthly plan, 24.1 per cent. For the acreage planted and maps of the various cotton regions, see "Foreign Crops and Markets", August 3, 1931. The total quantity of cotton procured is not reported and there are also no indications of the quality of this year's crop. It was reported, however, in "Socialist Agriculture" of October 4, 1931, that in many districts of Transcaucasia unripe cotton was being delivered. In general, the development of the cotton procuring campaign is not considered entirely satisfactory although it showed better results than last year.

SUGAR BEETS

Because of the slow rate at which the 1931 Russian sugar beet crop is being harvested, it is feared that it will be impossible to harvest the entire crop on time this season, unless the process is speeded up, according to the "Socialist Agriculture" of October 4, 1931. Up to October 1, only 1,278,000 acres or 38 per cent of the total area devoted to this crop, had been harvested. This indicates a daily rate of between 1.5 per cent to 2.0 per cent of the total and, according to the report, not less than 4 per cent of the area should be harvested each day in order to complete the harvest in season. Hauling of sugar beets to the factories is also lagging behind. Up to October 1 only 2,205,000 short tons, out of a total of 5,622,000 short tons beets lifted, had been delivered to the mills. As a consequence mills have been unable to work at full capacity and in some places, have even been forced to stop work temporarily because of a shortage of beets.

CROP AND MARKET PROSPECTS, CONT'D

FRUIT, VEGETABLES AND NUTS

The British apple market

Barreled apple prices on the Liverpool auction Wednesday, October 21, were on the whole, somewhat higher than last week, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Yorks sold at slightly lower prices than last week. Auction supplies of barreled apples were heavy, amounting to 46,400 barrels out of a total market supply of 88,565 barrels. Supplies in the hands of dealers and jobbers are light. Supplies afloat are also moderate. The bulk of the barreled apples on the market consisted of Nova Scotian stock. Most of the barreled apples offered this week were in good condition and tight. Supplies of Virginia Yorks, Ben Davis and Ganos were moderate. Virginia Winesaps, Delicious, Staymans and Bonums and the Pennsylvania and Maryland Jonathans together with New York Northwestern Greenings were in very light supply. Barrels met a moderate inquiry at the auction. Liverpool prices on the whole were not much different from those ruling at London.

Boxed apple stock amounted to 13,000 boxes, of which 9,400 boxes were offered at the auction in Liverpool. California Newtowns made about the same prices as at London. No prices were reported at Liverpool for Oregon and Washington apples. Supplies afloat are moderate. The general condition of the fruit was variable, some marks were good, others overripe and wasty. Inquiry was moderate for boxes.

At London some barreled apple prices were lower than last week and some higher. Barreled apple supplies were liberal, about 31,000 barrels being offered for sale. The bulk of these Nova Scotian. The general condition of the barrels was good. Demand was moderate. Supplies of American barreled apples were generally light. Boxed apple prices were a little stronger at London Wednesday than last week. Supplies of most boxed varieties were light.

Shipments of Nova Scotian apples continue heavy but are expected by the trade to begin tapering off in the next few weeks. Unfavorable weather in Belgium and Austria has adversely affected pear and apple crops, especially late varieties. Dessert varieties in Switzerland have been substantially reduced owing to premature dropping.

Pear supplies at Liverpool were light, about 3,000 boxes and 675 barrels being offered. General condition of the fruit was variable. Demand

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was active on high grade fruit. Prices were fairly good for most boxed varieties except Bartletts. A large amount of poor condition boxed stock sold at \$1.53 to \$2.37 per box. Most of this fruit was fire damaged aboard ship. Supplies of American pears were light at London. The condition of the fruit was generally good. Inquiry on the whole was good for both boxed and barreled pears. See release F.S./A-380, October 23, 1931.

Porto Rican grapefruit industry

Commercial grapefruit groves in Porto Rico are estimated as covering about 8,300 acres, according to a communication received from Mr. A. S. Mason, Supervising Inspector for the United States Department of Agriculture at San Juan, Porto Rico. This total is composed of 6,120 acres of trees six or more years old, 1,680 acres of trees from two to five years old and 500 acres of trees one to two years old. Plantings have been light this year amounting to around 200 acres.

Grapefruit groves in Porto Rico are largely planted on open, rolling ground or in small and irregular shaped valleys between hills so the only possible way to estimate the acreage was to divide the number of trees reported by grove owners by 62 or the average number of trees planted to the acre. The number of trees six years old or older amounted to around 380,000 trees, two to five years old 104,000 trees, one to two years old 19,000 trees and new plantings about 12,000 trees or a total of 515,000 trees.

No attempt was made to include in these acreage figures the small scattered groves in different parts of the Island from which no fruit is shipped commercially. The figures given include the commercial plantings of Rio Piedras and Arechibo which are located along the northern shore of the Island and the few commercial groves around Noguabo and Mayaguez.

Grapefruit exports from Porto Rico averaged, during the five-year period 1926-27 to 1930-31, about 672,000 boxes a year. Grapefruit are exported from Porto Rico the year around but the months of September and October and the period from March to June are the months of heaviest movement. Shipments to the United States from July to October are fairly heavy since the season in this country does not get well under way until October. From October to March the United States' shipments diminish and much of the fruit moves to the foreign markets, especially the United Kingdom. From March through June the competition in the United States is not as keen so shipments increase again. In recent years direct exports of Porto Rican grapefruit to Europe have increased rapidly. Prior to 1929-30 practically all of the Porto Rican grapefruit that went abroad was shipped from New York. A large share of the exports still move out this way but no separate figures are available which would disclose the quantity.

CROP AND MARKET PROSPECTS, CONT'D

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Grapefruit production in Porto Rico during the 1930-31 season is estimated at approximately 1,200,000 boxes of fruit. Of this amount 521,000 were shipped as fresh fruit and about 450,000 boxes canned or consumed locally. Considerable quantities of grapefruit are canned every season in Porto Rico. The amount of fresh fruit used in this manner is estimated at about 240,000 boxes a year on an average during the five-year period 1925-26 to 1929-30. Shipments of canned grapefruit to the United States averaged 8,318,000 pounds during this period. In 1929-30 shipments to the United States reached 12,415,247 pounds.

China supplies of export peanuts approach last year

Prospective supplies of new crop peanuts for export from the port of Tsingtao China are estimated by Consul A. S. Chase to be very similar to the amounts exported last season. Mr. Chase places the available supplies at 330,000 short tons of shelled nuts. This compares with shipments in all forms of approximately 340,000 tons from the 1930 crop for the season closing October 31, 1931; 289,139 tons from the 1929 crop and 152,709 tons from the 1928 crop. Harvesting was in progress on October 15 and sample lots received at Tsingtao were of good quality. Heavy shipments to Europe and South China during September cleared the market of old crop nuts and oil, states Mr. Chase in his radiogram to the Foreign Agricultural Service. Shipments from Tsingtao during September consisted of 50,298,000 pounds of shelled nuts, 6,494,000 pounds of unshelled and 8,113,000 pounds of peanut oil.

Due to unsettled silver exchange European buyers had not shown the usual interest in early season contracts. There were no American quotations available at Tsingtao but at Chefoo shelled nuts 30 - 31 count are quoted \$2.55 per hundredweight c and f Seattle; unshelled 12 - 13 count, \$2.60 per hundredweight.

Exports of peanuts from Tsingtao are chiefly in the form of shelled nuts and as peanut oil. "In shell" shipments are relatively small. Consul W. Roderick Dorsey in his September review of the market at Tsingtao reports the following exports of peanuts in different forms converted to a shelled basis. The statistics are for the period November 1 to August 31 (ten months) of the 1929 and 1930 crop years.

	1929-30		1930-31
	<u>Shelled equivalent</u>		<u>Shelled equivalent</u>
	<u>Tons</u>		<u>Tons</u>
Unshelled.....	11,571		19,884
Shelled.....	161,675		178,592
Oil.....	106,695		129,766
Total 10 months			
all farms.	279,941		328,242

CROP AND MARKET PROSPECTS, CONT'D

DAIRY PRODUCTSSome advance in European butter prices

Prices in terms of United States currency at prevailing rates of exchange were about 2 cents higher on October 22 than a week earlier on Danish butter at Copenhagen and London. London prices on all other than Danish and Dutch butters advanced only slightly, if at all. New Zealand was quoted at the equivalent of 20.7 cents against 20.3 cents a week earlier and 25.0 cents a year ago. New York prices on 92 score declined 3 cents during the week to 32.5 cents, which together with the rise in Danish narrowed the margin in favor of domestic markets as of October 22 to less than the import margin. See page 747 for comparative tabular statement.

FOREIGN EXCHANGE FLUCTUATIONS

After rather wide daily fluctuations during the first three weeks following the departure from the gold standard the British pound sterling held fairly steady around \$3.85 to \$3.88 during the fourth week and firmed to a range from \$3.91 to \$3.95 during most of the week ending October 24. The Canadian dollar has also been much steadier during the latter week at a little over 89 cents. In the Scandinavian countries, which also departed from the gold standard shortly after England, the Danish and Norwegian money have been fairly well maintained around 22 cents or 4 to 5 cents under par and the Swedish krona 3 to 4 cents down. The German reichmark during this period reached its lowest daily reported exchange rate at 22.69 cents on October 14 though the daily average has been only a fraction of a cent below par. The French franc and Italian lira have held rather steady around par, the former being especially strong and quite regularly quoted at 3.94 cents in recent weeks. A table of daily values in New York of specified foreign currencies during this period of fluctuations is being carried weekly in the statistical section of "Foreign Crops and Markets". See table, page 745.

FOREIGN AGRICULTURAL MARKET CONDITIONS

Foreign demand for American agricultural products continued at a low level throughout October, according to information available in the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. There were some instances of stronger commodity markets, however, notably wheat and cotton. This was quite apart from the upward movement in prices in countries with depreciated exchange, such as Great Britain. There are as yet no developments of a fundamental improvement in demand conditions. The state of depression has been intensified, and unemployment in general has increased. In the Orient, there has been some strengthening of silver exchange and the demand for cotton continues unusually strong.

In the United Kingdom, the markets for agricultural products were influenced during October primarily by the departure from the gold standard. The depreciation in the value of the pound sterling from its par of \$4.86 to its present level of around \$3.91 automatically retards the importation of products from such countries as the United States which are still on a gold basis. On the other hand, hope of expanding the export trade on the basis of the lower currency values has been a factor in the increased activity of certain raw materials markets, including cotton, according to the Department of Commerce. Some new foreign business has been arranged, though uncertainty as to future developments has tended to restrict such activities. Industrial centers are receiving more inquiries and there are some signs of increased manufacturing activity, especially in textiles, but there is some question as to whether the flow of new orders can be maintained. Unemployment, while not increasing as steadily as in earlier months, stood at 2,792,000 on October 5.

On the Continent, buying capacity for American farm products was reduced further during October by recent economic developments, according to Agricultural Attache L. V. Steere at Berlin. As in Great Britain, the purchasing power of the Scandinavian countries has been reduced, for the time being at least, by departure from the gold standard. The competitive position of the non-gold European countries has been materially strengthened in both European and overseas markets. Meanwhile, the general level of economic activity declined further during October and unemployment increased. Financial stringency continued to be generally experienced, with business retarded through various measures to control officially the foreign exchange transactions. The financial situation in Germany especially continues to hinder continental economic improvement. On September 30, 4,335,000 persons were unemployed in Germany against 3,030,000 a year earlier.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Wheat

By October 24, December wheat futures at Liverpool had rallied to 60 cents per bushel against the 54-cent level prevailing earlier in the month and late in September. Smaller Southern Hemisphere plantings; a prospective European crop outside of Russia only slightly above last year and a world production somewhat below last year; reduced Danubian and Russian offerings, and unfavorable fall sowing conditions in parts of the United States winter wheat belt have been strengthening factors in the wheat market situation. North American supplies continue very large, but surplus stock in other exporting countries have been somewhat reduced in recent weeks. Evidence is accumulating which points to a Russian crop considerably smaller than that of 1930, but Russian exports for the first 3 months of the current season were over twice as large as those of the corresponding period last year. The size of the 1930-31 carryover in Russia is not known.

On the European Continent, little change in market opinion was in evidence up to October 9, according to Assistant Agricultural Commissioner Christy at Berlin. In addition to the general market influences cited above, the very low stocks of wheat reported in distributing channels also have given some support to local markets. There are some signs of additional buying in anticipation of currency depreciations, but developments in that direction are still uncertain. Generally speaking, wheat stocks on the Continent in channels near consumption continue low, despite relatively heavy arrivals of wheat in western Europe in recent weeks. High quality imported wheat has moved into consumption fairly rapidly, while domestic marketings have been moving at a slow pace.

In the Orient, most types of wheat in the Tokyo market were priced lower on October 1 than a month earlier and were considerably cheaper than on October 1, 1930, according to Consul General Garrels. The wholesale price of flour at mills in Tokyo on October 1 was \$1.05 per bag of 49 pounds, against \$1.07 a month earlier and whereas last year there was a good export demand for Japanese flour at this time, the reverse is true at present, with mills reporting poor activity, largely as a result of the Chinese boycott of Japanese goods. In China, arrivals of native wheat at Shanghai were reported slow early in October by Agricultural Commissioner Dawson. Stocks of foreign wheat were still plentiful, however, with relatively large contracts outstanding for November and December delivery. Silver exchange had improved by October 10 but American wheat was considered too high priced, especially with respect to Canadian. Some Russian wheat has been reaching Shanghai at attractive prices.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Cotton

There has been a firmer tone in the British raw cotton market in recent weeks. Prices of American cotton were somewhat higher than early in October, but continued below those of September 1931 and October 1930. Indications are that the currency situation in the United Kingdom, together with some strengthening in silver exchange, have brought some improvement in the export business in cotton textiles, especially with China. Mid-October reports from Manchester suggest present business in certain standard lines in volumes considerably larger than in recent years. There are indications that the current Sino-Japanese disturbances have diverted to British mills a volume of Chinese orders usually filled by Japan. India, however, shows considerably less interest in British textiles than does China, and the total volume of Lancashire business remains materially under a satisfactory level.

On the Continent also, there was a certain amount of new activity in raw cotton as prices firmed up somewhat during October, according to Mr. Steere at Berlin. Up to October 17, however, the general situation continued to show a lack of significant development as against earlier months. The general attitude remains one of waiting, inspired by uncertainty, Mr. Steere states, with economic and financial considerations fully as important as specific cotton market factors. Spinners' buying has been for prompt and near deliveries and were of very moderate volume. Some seasonal improvement in spinners' buying has been reported from parts of central Europe and from Italy. There is some fear, particularly in Germany of increased British competition in continental markets as a result of the British currency situation.

In the Orient, yarn prices in China showed a significant improvement during the month ended October 14, according to Agricultural Commissioner Dawson at Shanghai. The boycotting of yarn from Japanese mills has been an important factor. Raw cotton prices continued to decline during the period indicated but prices asked for Chinese cotton were regarded as still too high. Spinning mill activity has prevented current yarn stocks from accumulating. Stocks of foreign cotton were moderately heavy, but there was still considerable interest in additional buying. Record volumes of American cotton were imported into China during the year ended September 30, reaching 470,851 bales of 478 pounds. Imports for the year just started are estimated by the trade at 750,000 to 950,000 bales about half of which has already been purchased. In Japan, an unfavorable demand for yarn has resulted from the fall of sterling exchange and the Chinese boycott, according to a message of October 28 from Consul Donovan. The boycott caused the piece goods trade to lose immediately one of its best markets and the lower value of sterling placed British piece goods on a competitive basis in China and other oriental and Near Eastern markets. Weavers have been seriously affected by the slump in orders from India and China. Sales in Japan of new crop American cotton are far ahead of new Indian so far this year.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Pork and lard

The European markets for American cured pork weakened further during October. In Great Britain prices of bacon and hams at Liverpool declined in terms of sterling as well as in terms of gold. By the week of October 21, American green bellies averaged only \$10.24 per 100 pounds, an unusually low level, while American short cut green hams were down to \$15.84. Danish Wiltshire sides were quoted at only \$11.37, with supplies still at unusually high levels. United States cured pork exports during September were among the smallest monthly figures for the current season and well below the September level at any recent year.

In lard, prices at foreign markets showed some tendency to strengthen during the first 3 weeks of October. At Liverpool, sterling quotations have had an upward tendency since late August. The corresponding advance in dollar values was checked by the departure of sterling from the gold standard late in September, but by mid-October dollar quotations had rallied to around \$9.18 per 100 pounds, one of the highest points reached during the past three months. At Berlin also, quotations in local currency during October were generally higher than in the preceding two months. The dollar quotations for the week ended October 20 averaged \$10.41, the highest point since mid-July. American lard exports in September reached a total larger than in either the preceding months or a year ago, with most of the leading buyers taking larger quantities. Values, however, remain well below those of last year.

Apples

Prices realized during October for American apples at the Liverpool and London auctions continued materially below those of this time last year. Currency exchange has been an important factor in the current price situation as against prices prevailing in September and a year ago, but the market showed some tendency toward additional strength during the latter part of October. Shipments of Nova Scotia apples continued heavy up to October 23. Recent barreled apple auctions have been dominated by such shipments. Supplies of boxed apples have been relatively light at recent auctions.

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THE EXPORT RATIO FOR AGRICULTURAL PRODUCTS a/

The world-wide business depression has greatly reduced the foreign demand for the agricultural exports of the United States and consequently reduced the percentage of agricultural production that has been exported in the past two seasons. In the 1929-30 season only about 10 per cent of farm production was exported, compared with 13 per cent in the 1927-28 season. The percentage of production exported in the 1929-30 season was smaller than in any other season since the war.

In the four years 1921-22 through 1924-25 the average export ratio for agricultural products (farm value of exports as a percentage of gross income from farm production) stood at 14.7 with a low of 13.2 in 1923-24 and a high of 16.1 in 1921-22. In the succeeding four years the export ratio averaged 12.5 with a low of 12.2 in two of the years and a high of 13.2 in 1927-28. In 1929-30 the export ratio was down to 10.2 and an estimate based upon the percentage change in the export value of agricultural exports would indicate that in 1930-31 the export ratio was even lower than in 1929-30. (Table I)

Table I. - Gross income from farm production, farm value of exports and ratio of exports to production, United States, 1919-20 to 1929-30

Year beginning July 1	Gross income from farm production <u>a/</u>	Approximate farm value of exports	Ratio exports to production
	<u>Million dollars</u>	<u>Million dollars</u>	<u>Per cent</u>
1919-20.....	15,719	2,682	17.1
1920-21.....	12,911	1,745	13.5
1921-22.....	8,717	1,390	15.9
1922-23.....	9,661	1,313	13.6
1923-24.....	10,787	1,427	13.2
1924-25.....	11,337	1,828	16.1
1925-26.....	11,968	1,464	12.2
1926-27.....	11,480	1,423	12.4
1927-28.....	11,616	1,528	13.2
1928-29.....	11,741	1,435	12.2
1929-30.....	11,911	1,214	10.2
1930-31.....	9,347		

Division of Statistical and Historical Research, Bureau of Agricultural Economics. Compiled from Monthly Summaries of Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce; and records of the Division of Crop and Livestock Estimates, and Crops and Markets, September, 1930.

a/ Gross income from farm production of the first mentioned calendar year.

a/ Prepared by Dr. O.C. Stine, In Charge, and Mr. C.F. Wells, Associate Agricultural Economist, Division of Statistical and Historical Research, Bureau of Agricultural Economics.

THE EXPORT RATIO FOR AGRICULTURAL PRODUCTS, CONT'D

One reason for the higher average export ratio in the earlier four years is the inclusion of the depression year 1921-22 in which year such unrelated commodities as cotton, wheat and tobacco all showed the highest export ratio of any in the eight-year period. Before attempting to explain the high export ratios for each of these three important crops in 1921-22 it may be relevant to point out that in the 1921-22 depression the indexes of commodity prices in five out of seven foreign countries which normally take around 70 per cent of our total agricultural exports fell less compared to the 1920 peak than did the all commodity wholesale price index in the United States. The greater severity of the deflation here than abroad may have been a factor tending to encourage exports in 1921-22. The same has not been true during the current depression. Price levels both at home and abroad compared to an average of 1926-1928 have fallen about the same percentage.

The following tabulation shows that cotton alone usually accounts for from 41 to 47 per cent of the total value of agricultural exports with wheat including flour and unmanufactured tobacco, the next most important agricultural products exported, only amounting to around 12 and 11 per cent each.

Table II.-Export value of agricultural exports, 1928-29 - 1930-31

Commodity	Export value, year beginning July 1					
	1928-29		1929-30		1930-31	
	Value	Per cent	Value	Per cent	Value	Per cent
	1,000 dollars		1,000 dollars		1,000 dollars	
Cotton, including linters	868,219	47	671,202	45	424,557	41
Wheat and wheat flour.....	197,315	11	191,805	13	118,316	11
Tobacco, unmanufactured	148,072	8	148,452	10	142,283	14
Total above	1,213,606	66	1,011,459	68	685,156	66
Total not including forest products	1,847,216	100	1,495,907	100	1,038,040	100

The high export ratio for cotton in 1921-22 is explainable by the unusually low 1921 crop and the extremely large carryover from the previous crop these being associated with normal exports. The exports formed an unusually large percentage of the crop though not an unusually large percentage of the crop plus the carryover from the previous year.

THE EXPORT RATIO FOR AGRICULTURAL PRODUCTS, CONT'D

The wheat crop of 1921 was also small being less than any of the three previous crops. Exports were almost as large as during the war period during which period they were heavier than normal. With a small crop and maintained exports the export ratio was larger than usual

The tobacco crop of 1921 was also very short being the smallest in the period 1915-1930. Though exports were smaller than during the three previous war years they were only 7 per cent smaller than an average of the previous five years. Maintained exports came largely out of an unusually large carryover from the 1920 crop.

The combined export ratio in 1924-25 was also unusually high, in fact the highest in the ten years, 1920-21 to 1929-30. This was due to the third highest cotton export ratio being associated with the second highest wheat export ratio. The cotton ratio was given added importance in that year's computation of the combined ratio by the fact that cotton prices were the third highest in the eleven years. Since price acts as a weight when combining the export ratios of individual crops and since the cotton export ratio is normally over twice as large as those of wheat and tobacco, it is understandable why the combined ratio was higher in 1924-25 than in 1921-22 even though all three leading export crops showed higher export ratios in the former year.

The 1929-30 combined export ratio of 10.2 was the smallest of any during the ten years under consideration. This has not all been due to low export ratios for individual crops since the cotton ratio in 1929-30 was only second lowest, the wheat ratio was fourth lowest and the tobacco ratio third lowest. A contributing factor was the fact that cotton prices were second lowest to that date. In 1929-30 cotton had the second lowest export ratio of any during the ten years but in combining this ratio (which though small compared to other years was large compared to wheat or tobacco) with the ratios of wheat, tobacco and other crops the cotton prices used to weigh the cotton ratio was unusually low.

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THE BRITISH TARIFF AND DUTIES ON FOODSTUFFS

By

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The victory of the National Government in the British election last week, significant in so many directions, may prove ultimately to be of no little significance to American agriculture. Observers who a short time ago could foresee little prospect of abandonment by Great Britain of her traditional free trade policy are now confronted with a new set of conditions. Their earlier confidence in the unyielding opposition of the British people to protectionism has now given way to a feeling that the months which lie ahead may witness the adoption of a general tariff, and that such a tariff, if it does not actually include duties on foodstuffs, may well be the forerunner of later tariffs which do include them. To be sure, the election was not fought on the clear-cut issue of protectionism. But the Government did ask for a free hand in dealing with "tariffs, expansion of exports, contraction of imports, commercial treaties and mutual economic arrangements with the Dominions"; and this, in the actual political situation that confronts the country, is interpreted by nearly all observers as pointing the way to further restrictions on imports. Certainly it means that any restraint which the Government may heretofore have felt on account of Great Britain's traditional adherence to free trade is now removed, and the way is definitely open for the adoption of a comprehensive system of import restrictions, the ultimate extent and consequences of which no one can foretell.

Without attempting to anticipate the ultimate outcome, it is worth inquiring into the nature of the recent changes in the economic position which have been responsible for this change in the tariff situation. It is the purpose here to show how the financial and economic crisis through which Britain is passing has worked to the advantage of those who espouse the protectionist cause in that country and how this, in turn, may ultimately affect the interest of American farmers.

The present financial emergency comes after a period in which there have been increasing indications of a weakening of the traditional British opposition to a protective tariff. With her export trade still heavily depressed a decade after the war and with other countries meanwhile resorting to all sorts of protectionist devices to preserve their home markets for their own industries, the temptation to turn to protectionism as a last resort had been steadily increasing before the present crisis developed. In these circumstances it may therefore well be that the existing emergency will impart just the impetus required for the ultimate realization of protectionist aspirations. Certainly it has enhanced the possibility of such an outcome.

On the economic side, there are two phases of the emergency to be considered in this connection: the internal budgetary situation and the international balance of payments. On the budgetary side, the need for increased

THE BRITISH TARIFF AND DUTIES ON FOODSTUFFS, CONT'D

revenues had already led, throughout the months preceding the collapse of sterling, to a growing sentiment in favor of wider application of customs duties. Direct taxation had already reached the point where further increases might lead to a flight of capital and a worsening of the whole situation; and adoption of a general revenue tariff had been urged by an increasing number of observers, among them the economist Keynes. It was, of course, recognized that such duties, though primarily for revenue purposes, would yield a considerable amount of incidental protection, and in some cases protection that was more than "incidental".

The suspension of the gold standard, however, has now given a somewhat different aspect to the budgetary side of the problem. For the depreciation of the pound is expected to result in a general rise in British prices, greater industrial activity, increased profits and hence larger tax yields. A smaller part of the total revenue of the country will be required to meet the claims of bondholders, pensioners and others with fixed annuities derived from the Government. Hence the need for increased revenues from customs duties to assist in balancing the budget will not be so urgent as it would have been had sterling remained at par. Indeed, some authorities, of whom Keynes is said to be one, are now taking the position that the case for a general revenue tariff no longer applies; though it remains to be seen how far this view will find political acceptance.

More significant in the present connection have been the developments on the international side. Here the threads of the story run back quite beyond the present emergency. A definite worsening of Britain's position with respect to her capacity to make payments due abroad has taken place during the past few years, especially in recent months. Her balance of trade in goods has been increasingly "unfavorable". Notwithstanding a decline in her imports, the decline in her exports has been still greater; so that her net imports for the first eight months of 1931 amounted to £246,549,000 as compared with £221,271,000 for the same period of 1930 and £202,905,000 in 1929. Meanwhile receipts from her foreign investments, from her shipping, insurance, and banking services, and from various other sources have diminished. The result is that her income from foreign sources with which to meet obligations due abroad has greatly fallen; so much so that for the current year an adverse balance of payments on her international accounts of perhaps as much as £50,000,000, instead of an accustomed surplus, was already impending when the present crisis developed.

Coming on top of this situation the rapid drain on her gold reserves which actually precipitated the crisis - of which the causes need not be detailed here - has created a situation in which it becomes vitally urgent that the further outflow of gold shall be checked and its inflow encouraged. One way, obviously, in which its outflow can be checked is by restriction of commodity imports. Hence a new weapon, forged out of materials provided by the emergency, has been placed in the hands of those who had already been urging restriction of imports on other grounds.

THE BRITISH TARIFF AND DUTIES ON FOODSTUFFS, CONT'D

It is true, of course, that the depreciation of sterling should tend, theoretically, to operate toward a restoration of equilibrium in international payments, without the intervention of direct measures. By making the British market a better market in which to buy and a poorer one in which to sell it should tend to reduce the unfavorable balance of trade. Likewise, it should tend to encourage tourist travel and, once confidence is restored, to encourage the investment of foreign capital in reviving British industry. Post-war experience has amply demonstrated, however, that this "automatic corrective" is neither so "automatic" nor so "corrective" as the theory presupposes; that in actual practice other factors enter into the reckoning which invalidate it as a formula for restoring equilibrium in any given emergency.

At all events it was evident, even before the election, that the National Government did not propose, if restored to power, to place sole reliance on this formula, for it had clearly indicated its intention of taking active steps to correct the situation if it received an election mandate conferring the blanket authority for which it asked.

That emergency measures adopted by the new Government will in fact include more or less extensive restrictions on imports seems to be generally taken for granted. How far may these restrictions go? Are they likely to include duties on foodstuffs?

In this matter one must certainly not ignore the traditional hostility of British consumers to duties which would increase the cost of living. Even a Government elected on a clear-cut issue of protection would be moved to proceed cautiously with respect to such duties; and a coalition Government which includes groups whose attitude toward protectionism is critical if not hostile, may well be much more hesitant.

Nevertheless, once protectionism is embarked upon, it can hardly be assumed that foodstuffs and other living necessities will necessarily remain beyond its pale. On the contrary, there will be a definitely enhanced prospect of their being subjected, sooner or later, to duties or other import restrictions. For it is a mistake to suppose that because of the traditional opposition of British consumers, the protectionists would not dare to extend the system to foodstuffs and perhaps some other raw products. The history of the movement for protection and imperial preference during the past few decades furnishes no basis whatever for assuming that its leaders would have rigorously avoided all taxes on foodstuffs and other raw products had they been placed in political power. On obvious grounds of expediency they have felt impelled during political campaigns to make material concessions to the sentiment of the masses against taxes that would increase the cost of living. But they have never consistently advocated free trade in all raw products; nor could they do so without making their advocacy of imperial preference seem more or less shallow and insincere.

THE BRITISH TARIFF AND DUTIES ON FOODSTUFFS, CONT'D

Still less likely is it under existing conditions that they would refrain from taxing foodstuffs. With agriculture both at home and throughout the Empire seriously depressed, with other countries resorting to all sorts of extreme measures to revive their agriculture, with the pressing need of the Government for the large revenues that might be derived from moderate taxes on imports of agricultural products, and with the increasing difficulty of maintaining a balance of international payments, the incentives for pressing for taxes on foodstuffs are greater than ever. Even the recent Labor Government, it will be remembered, gave serious consideration to the establishment of Import Boards whose purchases were to be based on a quota system favorable to the Dominions.

It looks, therefore, as if we shall witness a considerable extension of the dutiable list or of other forms of import restriction in Great Britain during the coming year. How far these restrictions will go remains to be seen. Quite possibly they will not, at least for the time being, go beyond the luxury class, or at any rate not beyond manufactures. Nevertheless it should be recognized that the prospect of adoption of a general system of duties on foodstuffs as an ultimate, if not an immediate, phase of the new tariff situation is greater than at any time since the repeal of the Corn Laws. For American agriculture any such prospect is worthy of more than passing note. If, as is probable, cotton remains indefinitely on the British free list, the most important branch of our agricultural export trade with Great Britain will remain unaffected. But since Great Britain is by far the most important foreign market for other products of American agriculture (taken in the aggregate), what happens in that country with respect to tariffs on foodstuffs must still remain a matter of no little consequence to American farmers.

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WHEAT: Acreage, average 1909-1913, annual 1928-1931

Country <u>a/</u>	Average 1909- 1913	Harvest year				Per cent 1931 is of 1930
		1928	1929	1930	1931	
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000	Per
North America:	acres	acres	acres	acres	acres	cent
United States	47,097	58,272	61,464	60,520	57,669	95.3
Canada	b/ 9,945	24,119	25,255	24,898	24,109	96.8
Other North America	2,174	1,283	1,293	1,216	1,424	117.1
Total to date ...	59,216	83,674	88,012	86,634	83,202	96.0
Europe:						
France	16,500	12,802	12,673	12,990	12,493	96.2
Italy	11,793	12,263	11,794	11,896	12,063	101.4
Spain	9,547	10,479	10,622	11,134	10,872	97.6
Rumania	9,515	7,923	6,764	7,551	7,028	93.1
Yugoslavia	3,982	4,683	5,213	5,365	5,390	100.5
Germany	4,029	4,269	3,955	4,402	5,355	121.6
Hungary	3,712	4,144	3,795	4,187	4,133	98.7
Poland	3,343	3,187	3,526	3,706	4,012	108.3
Bulgaria	2,409	2,813	2,661	3,006	2,869	95.4
England and Wales .	1,787	1,396	1,330	1,346	1,197	88.9
Czechoslovakia	1,718	1,918	2,023	1,975	1,978	100.2
Greece	b/ 1,134	1,329	1,249	1,191	c/ 1,359	114.1
Russia	74,031	71,956	81,000	83,795	92,369	110.2
Other Europe <u>d/</u> ...	3,334	3,925	3,889	4,193	4,219	100.6
Total to date, ex- cluding Russia	72,803	71,131	69,494	72,942	72,968	100.0
North Africa:						
Algeria	3,521	3,656	3,795	3,980	3,535	88.8
Morocco	1,700	2,665	3,011	2,957	2,731	92.4
Other North Africa	1,335	2,046	1,756	1,961	1,921	98.0
Total to date ...	6,356	8,367	8,562	8,898	8,187	92.0
Asia:						
India	29,224	32,193	31,973	31,654	32,181	101.7
Japan	1,179	1,201	1,213	1,198	1,231	102.7
Other Asia	1,474	1,920	1,773	2,023	1,994	98.6
Total to date ...	31,877	35,314	34,959	34,875	35,406	101.5
Total N.H. to date	170,452	198,486	201,027	203,549	199,763	98.2
SOUTHERN HEMISPHERE						
Argentina	16,051	20,756	19,486	21,283	17,235	81.0
Australia	7,603	14,840	14,977	18,149	e/ 13,500	74.4
Chile	1,003	1,715	1,758	1,610	1,426	88.6
Uruguay	b/ 791	1,256	1,097	864		
Total S.H. to date	24,657	37,311	36,221	41,042	32,161	78.4
Grand total to date	195,109	235,797	237,248	244,391	231,924	94.9

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ Reported by Agricultural Attaché Steere at Berlin. d/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta. e/ Cabled by International Institute of Agriculture on October 16.

WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country <u>a/</u>	Average 1909- 1913	Average 1923- 1927	Harvest year			Per cent 1931 is of 1930
			1929	1930	1931	
NORTHERN HEMISPHERE:	1,000	1,000	1,000	1,000	1,000	Per
North America:	bushels	bushels	bushels	bushels	bushels	cent
United States	690,108	809,668	809,176	863,430	884,000	102.4
Canada	197,119	403,714	304,520	397,872	271,400	68.2
Other North America	b/ 11,481	11,090	11,333	11,446	15,778	137.8
Total to date	898,708	1,224,472	1,125,029	1,272,748	1,171,178	92.0
Europe:						
France	325,644	278,997	337,252	231,119	c/ 257,203	111.3
Italy	184,393	210,456	260,125	210,817	247,944	117.6
Spain	130,446	146,581	154,245	146,699	130,806	89.2
Rumania	b/ 158,672	96,980	99,753	128,932	d/ 127,867	99.2
Yugoslavia	62,024	165,096	94,999	80,325	d/ 84,746	105.5
Germany	131,274	105,962	123,062	139,217	156,527	112.4
Hungary	71,493	68,558	74,985	84,337	d/ 61,666	73.1
Poland	63,675	53,967	65,862	82,322	75,691	91.9
Bulgaria	37,823	34,771	33,192	57,317	d/ 61,178	106.7
England and Wales ..	55,770	52,057	47,451	39,315	35,865	91.2
Czechoslovakia	37,879	38,982	52,902	50,606	38,323	75.7
Greece	e/ 16,273	10,620	8,502	12,493	f/ 14,697	117.6
Other Europe g/	68,934	74,121	91,578	99,024	94,015	94.9
Total to date, ex- cluding Russia .	1,344,300	1,237,148	1,443,908	1,362,523	1,386,528	101.8
North Africa:						
Algeria	35,161	27,610	33,307	32,249	22,046	68.4
Morocco	17,000	25,174	31,764	21,302	34,708	162.9
Other North Africa .	39,886	48,103	57,537	51,498	59,671	115.9
Total to date	92,047	100,887	122,608	105,049	116,425	110.8
Asia:						
India	351,841	344,729	320,731	390,843	347,275	88.9
Japan	23,635	27,521	30,495	29,538	29,522	99.9
Other Asia	10,898	22,851	24,608	27,537	23,109	83.9
Total to date	386,374	395,101	375,834	447,918	399,906	89.3
Total N.H. to date	2,721,429	2,957,608	3,067,379	3,188,238	3,074,037	96.4

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ Based on reports received from Agricultural Attache' Steere at Berlin. d/ October 1 estimate of Agricultural Attache' Michael at Belgrade: Hungary 67,975,000 bushels; Bulgaria, 57,687,000; Rumania, 102,881,000; Yugoslavia 88,183,000. e/ One year only. f/ Reported by Agricultural Attache' Steere. The latest official figure is 18,372,000 bushels, however, Mr. Steere believes the next official estimate released will be lower. g/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Closing prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 15.	95	54	88	46	92	57	96	57	107	59	b/96	c/42
22	95	53	88	45	92	59	94	56	105	59	d/95	c/41
29	91	50	84	43	88	57	90	55	103	60	e/91	p/41
Sept. 5	91	f/49	84	f/42	88	f/58	88	f/54	100	f/56	e/88	c/40
12	86	50	79	43	84	62	82	53	95	58	e/85	42
19	85	49	79	42	84	60	79	g/51	92	58	e/81	40
26	78	48	72	41	76	61	73	g/50	87	g/54	e/76	40
Oct. 3.	82	46	76	38	80	58	79	g/52	90	g/54	e/76	39
10	77	50	72	43	75	62	72	g/50	85	g/55	e/73	44
17	78	52	72	44	74	62	72	g/50	81	g/56	e/70	44
24	79	56	73	49	74	68	72	g/55	82	g/60	e/68	45
31	77		71		73		70		84		e/71	
Nov. 7	74		68		71		68		83		e/70	
14	73		66		65		59		74		e/64	

a/ Prices are of day previous to other prices. b/ September futures. c/ October futures. d/ November futures. e/ February futures. f/ Prices are for September 4. g/ Conversions at noon buying rate of exchange.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 14	86	49	83	44	93	63	89	67	92	47	92	49
21	84	51	80	44	91	64	85	70	90	47	89	49
28	84	54	83	42	91	66	86	75	94	48	86	48
Sept. 4	81	54	79	41	88	68	82	76	89	45	81	48
11	81	56	80	42	90	71	79	71	90	48	80	49
18	79	59	78	45	87	75	78	74	89	48	79	50
25	78	55	77	43	87	69	76	73	87	47	78	52
Oct. 2	74	53	73	43	83	68	74	71	85	47	76	53
9	77	53	75	42	85	69	80	72	90	46	76	53
16	75	59	73	47	82	71	78	78	88	50	74	54
23	77		76	48	83	71	79	80	87	52	78	
30	75		74		81		73		87		76	
Nov. 6	71		71		77		70		82		71	
13	68		67		73		68		82		68	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

RYE: Acreage and production, average 1909-13, annual 1928-1931

Countries <u>a/</u>	Average 1909- 13	Harvest year				Per cent 1931 is of 1930
		1928	1929	1930	1931	
<u>Acreage</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	Per <u>cent</u>
United States	2,236	3,480	3,331	3,525	3,294	93.4
Canada	117	840	992	1,448	983	67.9
Total (2)	2,353	4,320	4,323	4,973	4,277	86.0
France	3,095	1,900	1,936	1,906	1,745	91.6
Spain	1,988	1,384	1,519	1,551	1,544	99.5
Germany	12,713	11,452	11,484	11,642	10,789	92.7
Austria	1,110	938	925	927	927	100.0
Czechoslovakia	2,605	2,480	2,690	2,599	2,493	95.9
Hungary	1,608	1,608	1,623	1,611	1,530	95.0
Rumania	1,286	637	773	968	938	96.9
Poland	12,570	13,197	14,328	14,500	13,312	91.8
Lithuania	1,749	1,161	1,113	974	1,210	124.2
Other Europe <u>b/</u>	5,013	4,035	4,125	4,256	4,069	95.6
Total Europe (20) ...	43,737	38,792	40,516	40,934	38,557	94.2
Algeria	3	4	3	5	2	40.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,334	100.9
Total to date (25) ..	46,183	44,318	46,141	47,242	44,177	93.5
<u>Production</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	Per <u>cent</u>
United States	36,093	43,366	41,911	48,149	36,233	75.2
Canada	2,094	14,618	9,775	22,018	7,576	34.4
Total (2)	38,187	57,984	51,685	70,167	43,809	62.4
Spain	27,636	16,398	22,935	21,544	18,503	85.9
Germany	368,337	335,499	321,045	302,317	275,095	91.0
Austria	23,785	19,920	20,097	20,613	18,306	88.8
Czechoslovakia	63,538	70,046	70,374	68,047	50,498	74.2
Hungary	31,337	32,587	31,423	28,406	20,716	72.9
Rumania	<u>c/</u> 20,644	11,483	13,266	18,288	15,747	86.1
Poland	224,836	240,545	275,964	273,923	214,161	78.2
Other Europe <u>d/</u>	121,946	107,866	109,731	118,339	100,446	84.9
Total Europe (18) ...	882,059	834,344	864,835	851,477	713,472	83.8
Total to date (20) ..	930,246	892,323	916,521	921,644	757,281	82.2

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Other Europe includes: Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Bulgaria, Estonia, Finland, England and Wales, Sweden. c/ Four-year average. d/ Other Europe includes: Sweden, Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Bulgaria, Estonia, Finland, Latvia.

FEED GRAINS: Acreage, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 <u>a/</u>	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
BARLEY						
United States.....	7,620	12,598	13,068	12,901	12,771	99.0
Total North America (2) ..	9,194	17,479	18,994	18,460	16,846	91.3
Europe (22).....	24,985	25,077	26,659	25,729	26,093	101.4
Africa (6).....	8,206	8,020	8,373	8,427	7,957	94.4
Asia (3).....	5,115	5,343	5,240	5,357	5,428	101.3
Total N. Hemisphere (33):	47,500	55,919	59,266	57,973	56,324	97.2
S. Hemisphere (2).....	341	1,536	1,602	1,588	1,603	100.9
Total above countries(35)	47,841	57,455	60,868	59,561	57,927	97.3
Est. world total excluding Russia and China...	65,100	72,000	76,100	76,700		
OATS						
United States	37,357	41,734	40,043	40,125	41,248	102.8
Total North America (2) ..	46,954	54,871	52,522	53,384	54,898	102.8
Europe (21).....	45,864	41,087	42,220	41,254	40,290	97.7
Africa (3).....	607	779	868	836	714	85.4
Syria and Lebanon.....	b/ 12	27	28	28	27	96.4
Total N. Hemisphere (27):	93,437	96,764	95,658	95,502	95,929	100.4
S. Hemisphere (2).....	2,474	3,894	4,030	4,130	3,660	88.6
Total above countries(29)	95,911	100,658	99,688	99,632	99,589	100.0
Est. world total excluding Russia and China...	101,900	105,300	105,000	104,700		
CORN						
United States	104,229	100,673	97,856	101,413	105,557	104.1
Total North America (2) ..	104,538	100,812	98,008	101,574	105,721	104.1
Europe (8).....	22,533	24,580	26,603	25,512	26,203	102.7
Africa (5).....	575	882	923	931	1,127	121.1
Asia (2).....	b/ 1,100	1,676	2,303	2,284	2,301	100.7
Total N. Hemisphere (17):	128,846	127,750	127,837	130,301	135,352	103.9
Est. world total excluding Russia	172,400	183,000	184,100	187,100		

a/ Figures in parenthesis indicate the number of countries included. b/ Estimated.

FEED GRAINS: Production, average 1909-1913, annual 1928-
1931

Crop and countries reported in 1931 <u>a/</u>	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	184,812	357,487	302,892	334,971	215,889	64.5
Total No.America (2)	230,087	493,878	405,205	470,131	288,405	61.5
Europe, 20 coun.prev. reported & unchanged.	587,645	617,009	690,384	646,862	587,125	90.8
England and Wales, rev.	50,658	47,546	46,552	34,382	35,560	103.4
Norway	2,867	5,133	4,533	5,039	4,703	93.3
Total Europe (22) ..	641,170	669,688	741,469	686,283	627,388	91.4
Africa, 5 coun.prev. reported	93,800	106,827	100,395	81,929	84,848	103.6
Egypt	11,867	10,798	12,669	10,596	9,691	91.5
Total Africa (6) ...	105,667	117,625	113,064	92,525	94,539	102.2
Asia (3)	133,027	129,339	141,851	134,241	126,172	94.0
Total No.Hemis.(33)	1,109,951	1,410,530	1,401,589	1,383,180	1,136,504	82.2
Est.No.Hemis.total excl.Russia & China	1,407,000	1,663,000	1,700,000	1,666,000		
OATS						
United States	1,143,407	1,439,407	1,228,369	1,358,052	1,173,999	86.4
Total No.America(2)	1,495,097	1,919,820	1,528,885	1,807,647	1,534,590	84.9
Europe, 18 coun.prev. reported & unchanged	1,598,197	1,540,451	1,689,097	1,379,091	1,433,636	104.0
England and Wales, rev.	96,913	101,017	107,240	93,863	86,730	92.4
Norway	10,276	12,680	12,146	14,047	10,433	74.3
Total Europe (20) ..	1,705,386	1,654,148	1,808,483	1,487,001	1,530,799	102.9
Africa (3)	17,631	18,727	21,643	20,985	13,727	65.4
Syria and Lebanon	175	522	718	551	687	124.7
Total No.Hemis.(26)	3,218,289	3,593,217	3,359,729	3,316,184	3,079,803	92.9
Est.N.Hemis.total excl.Russia & China.	3,494,000	3,841,000	3,642,000	3,587,000		
CORN						
United States	2,712,364	2,818,901	2,614,132	2,093,552	2,702,752	129.1
Europe (8)	524,755	342,767	652,234	551,805	558,449	101.2
Africa (4)	4,446	8,332	6,138	6,714	4,421	65.8
Asia (2)	b/40,400	70,934	65,106	64,128	63,879	99.6
Total No.Hemis.(15)	3,281,965	3,240,934	3,337,610	2,716,199	3,329,501	122.6
Est. N. Hemis.total excluding Russia ...	3,693,000	3,625,000	3,700,000	3,102,000		

a/ Figures in parenthesis indicate the number of countries included. b/ Estimated.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1931-32, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Oct. 3	Oct. 10	Oct. 17	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
Year beginning July 1	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States..	21,544	10,390	6	114	185	Oct. 17	3,669	2,578
Canada.....	6,396	16,603				Sept. 30	156	6,701
Argentina....	5,990	11,614	c/ 42	c/ 92		Oct. 10	c/ 1,642	c/ 1,042
Danube coun. c/	66,092	70,492	625	992		Oct. 10	24,208	11,358
Total.....	100,022	109,099					30,375	21,679
OATS, EXPORTS:								
Year beginning July 1								
United States...	7,966	3,123	72	99	94	Oct. 17	1,045	1,344
Canada.....	4,694	10,557				Sept. 30	1,650	3,692
Argentina....	20,181	44,943	c/ 1,316	c/ 614		Oct. 10	c/ 10,101	c/ 9,672
Danube coun. c/	1,453	2,496	0	0		Oct. 10	1,219	107
Total.....	34,294	61,119					14,015	14,815
	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Oct. 3	Oct. 10	Oct. 17	Nov. 1 to and incl.	1929-30	1930-31
CORN, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
Year beginning November 1	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States,	41,594	8,526	10	2	36	Oct. 17	8,022	2,878
Danube coun. c/	531	49,817	69	60		Oct. 10	49,020	15,651
Argentina....	203,071	172,016	c/ 7,311	c/ 15,039	c/ 8,810	Oct. 17	163,884	c/ 338,944
Union of South Africa d/	22,457	30,120	386	129		Oct. 10	25,377	- 7,029
Total...	267,653	260,479					246,503	364,502
United States imports....	349	1,262					443	910

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley
at leading markets a/

	Corn							Oats		Barley	
	Chicago				Buenos Aires			Chicago		Minneapolis	
	No. 3 Yellow Futures				Futures			No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Sept.	Sept.	Aug.	Aug.	Sept.				
July 24. . .	83	57	82	52	55	30	56	30	36	25	49
31. . .	87	55	86	50	54	29	54	29	35	21	48
Aug. 7.	98	59	95	52	57	27	58	27	39	21	51
						Sept.		Oct.			
14.	100	54	98	49	60	27	61	28	40	21	54
					Oct.		Nov.				
21.	100	45	97	44	58	27	60	27	38	20	52
					Sept.		Oct.				
28.	100	42	98	42	55	26	57	27	41	20	52
Sept. 4.	100	44	98	43	53	26	55	27	40	21	53
			Dec.	Dec.		Oct.		Dec.			
Sept. 11.	98	45	91	33	53	25	54	26	40	21	56
					Oct.		Nov.				
18.	93	45	87	38	52	24	53	25	38	23	56
25.	89	41	83	37	50	22	52	23	36	22	53
Oct. 2.	86	39	81	36	46	22	48	23	36	22	52
					Nov.	Nov.	Dec.				
9.	90	36	84	34	48	22	49	23	37	21	54
	82	38	78	35	44	25	46	26	36	23	50

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

AUSTRALIA: Exports of wheat and wheat flour, December 1
to October 22, 1929-30 and 1930-31

Commodity	Dec. 1 to Oct. 22		Week ended			
	1929-30	1930-31	Oct. 1	Oct. 8	Oct. 15	Oct. 22
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat.	44,400	128,826	1,165	1,204	1,549	1,170
Wheat flour.	19,820	22,241	74	935	428	510
Total.	64,220	151,067	1,239	2,139	1,977	1,680

Foreign Agricultural Service. Compiled from weekly cablegrams received from
Agricultural Commissioner E. C. Paxton, Sydney, Australia.

ITALY: Rice acreage and production, 1930 and 1931

Compartment	1930		1931	
	Acreage	Production	Acreage	Production
	Acres	1,000 pounds	Acres	1,000 pounds
Piemonte	187,504	747,674	178,248	780,441
Lombardia	145,505	562,159	133,112	532,870
Veneto	12,780	42,524	14,618	38,302
Emilia	13,002	71,526	11,498	62,436
Toscana	371	594	371	957
Lazio	593	2,772	198	792
Abruzzi e Molise	20	97	20	79
Campania	74	264	74	264
Calabria	581	2,068	581	2,068
Sicilia	289	594	91	271
Total	360,719	1,450,272	343,811	1,424,480

Central Statistical Institute, Rome, Italy. Forwarded by Assistant Agricultural Commissioner L. D. Mallory at Marseille, France.

ARGENTINA: Hog numbers, by provinces, July 1, 1930

Province	Number	Province	Number
Federal Capital	3,860	Salta	70,484
Buenos Aires	1,838,494	Jujuy	13,286
Santa Fe	542,940	Chaco	64,676
Entre Rios	118,705	Chabut	9,270
Corrientes	55,479	Formosa	8,984
Cordoba	513,528	La Pampa	114,553
San Luis	23,601	Los Andes	18
Santiago del Estero	109,762	Misiones	62,705
Tucuman	95,684	Neuquen	4,458
Mendoza	53,241	Rio Negro	13,821
San Juan	21,494	Santa Cruz	3,095
La Rioja	11,468	Tierra del Fuego	155
		Total	3,768,738

Assistant Agricultural Commissioner C. L. Duedtke, Buenos Aires, quoting the Livestock Census of July 1, 1931.

COTTON: Prices per pound and weekly sales of representative raw cottons at Liverpool on October 23, 1931 with comparisons

	1931							1930
	September			October				Oct.
	11	18	25 a/	2 a/	9 a/	16 a/	23 a/	24
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling.....	7.50	7.58	8.13	7.02	7.37	7.66	8.12	12.27
Low Middling.....	6.79	6.87	7.58	6.45	6.80	7.09	7.55	11.05
Egyptian (Fully good fair)								
Sakellaridis.....	11.38	12.17	12.30	10.75	b/	b/	12.09	19.67
Upper.....	9.49	9.75	9.64	8.34	b/	8.91	9.24	13.71
Brazilian (Fair)								
Ceara.....	7.40	7.38	7.97	6.78	b/	7.41	7.87	11.92
Sao Paulo.....	7.40	7.38	7.97	6.78	b/	7.41	7.87	11.92
East Indian								
Broach (Fully good)....	6.00	6.27	6.56	6.09	b/	6.68	6.97	9.12
Oomra #1, Fine.....	5.90	6.16	6.49	5.88	6.16	6.47	6.76	8.72
Sind (Fully good)....	5.39	5.66	6.09	5.39	b/	5.99	6.27	7.81
Peruvian (Good).....								
Tanguis.....	9.65	9.61	9.93	8.81	b/	b/	10.16	14.25
Mitafifi.....	10.65	11.15	11.36	10.18	b/	11.23	11.43	14.19

Foreign Agricultural Service Division.

a/ Current exchange basis. b/ Not reported.

EXCHANGE RATES: Daily values in New York of specified currencies, week ended October 24, 1931 a/

Country	Monetary Unit	Mint par	1931					
			October					
			19	20	21	22	23	24
			Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	53.22	53.12	53.30	53.27	53.18	53.12
Canada.....	Dollar	100.00	89.15	88.86	89.66	89.48	89.71	89.77
China.....	Shang. taol		32.55	31.90	31.77	31.43	32.04	31.65
China.....	Mex.dollar		23.50	23.06	22.84	22.33	23.13	22.91
Denmark.....	Krone	26.80	22.02	22.09	22.16	22.05	22.04	22.00
England.....	Pound	486.66	388.94	393.90	395.62	393.13	391.99	391.83
France.....	Franc	3.92	3.94	3.94	3.94	3.94	3.94	3.94
Germany.....	Reichmark	23.82	23.35	23.14	23.15	23.19	23.22	23.26
Italy.....	Lira	5.26	5.18	5.19	5.20	5.22	5.21	5.20
Netherlands..	Guilder	40.20	40.59	40.64	40.57	40.42	40.42	40.48
Norway.....	Krone	26.80	22.02	22.12	22.18	22.07	22.05	22.01
Spain.....	Peseta	19.30	8.97	8.96	8.95	8.94	8.94	8.94
Sweden.....	Krona	26.80	23.34	23.43	23.49	19.59	23.26	23.09

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos; paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - Oct. 17, 1930 and 1931
 PORK: Exports from the United States, January 1 - Oct. 17, 1930 & 1931.

Commodity	July 1 - Oct. 17		Weeks ending			
	1930	1931	Sept. 26	Oct. 3	Oct. 10	Oct. 17
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat a/...	48,047	35,388	1,377	2,761	2,316	2,184
Wheat flour b/...	20,191	11,501	494	555	649	545
Rye...	59	56	---	---	---	---
Corn...	938	829	44	10	2	36
Oats...	666	884	138	72	99	94
Barley a/...	3,669	2,578	118	6	114	185
	Jan. 1 - Oct. 17					
	1930	1931				
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds
Hams & shoulders, incl.						
Wiltshire sides...	104,456	68,914	771	779	654	675
Bacon, incl. Cumberland sides...	84,239	34,070	956	505	1,116	733
Lard...	537,783	441,622	6,490	8,314	7,966	8,691
Pickled Pork...	25,799	12,159	167	127	126	130

Compiled from official records - Bureau of Foreign and Domestic Commerce.
 a/ Included this week: Pacific ports wheat 861,000 bushels, flour 58,300 barrels, from San Francisco barley 185,000 bushels, rice 1,057,000 pounds.
 b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. Oct. 17.	
	1929-30 (Rev.)	1930-31 (Prel.)	Oct. 3	Oct. 10	Oct. 17	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/...	317,248	367,768	6,424	8,747	6,539	132,856	96,646
Canada, 4 markets b/...	193,380	270,168	5,487	5,033	6,986	115,475	67,240
United States...	149,758	132,276	3,316	2,965	2,729	68,233	46,889
Argentina...	164,984	118,712	1,036	1,855	1,198	14,366	24,725
Australia...	64,376	144,512	1,256	2,192	1,992	19,532	35,772
Russia...	5,672	92,520	3,368	3,072	3,408	27,848	49,296
Danube and Bulgaria c/...	18,384	15,128	2,752	1,184	3,240	6,896	15,248
British India...	d/ 1,936	5,808	0	0	24	5,256	600
Total e/...	572,600	744,448	14,836	17,050	16,401	213,754	222,467
Total European ship. a/...	476,096	614,488	11,584	---	---	172,848	161,320
Total ex-European ship a/...	138,688	172,600	3,664	---	---	26,396	43,352

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net Imports 1929-30 were 2,000,268 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

November 2, 1931

Foreign Crops and Markets

747

BUTTER: Prices at London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Oct. 23, 1930	Oct. 15, 1931	Oct. 22, 1931
	Cents	Cents <u>a/</u>	Cents <u>a/</u>
New York, 92 score	40.00	35.50	32.50
Copenhagen, official quotation....	31.36	20.51	22.50
Berlin, 1a quality	30.69	23.26	25.20
London:			
Danish	34.11	22.35	24.58
Dutch, unsalted	32.15	23.97	24.75
New Zealand	24.98	20.32	20.68
New Zealand, unsalted	31.94	20.49	20.86
Australian	24.33	20.36	19.72
Australian, unsalted	28.03	19.45	19.80
Argentine, unsalted	24.55	19.80	19.80
Siberian	23.03	17.54	17.50

a/ Conversions to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Oct. 22, 1930	Oct. 14, 1931 <u>a/</u>	Oct. 21, 1931 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets ...	Number	68,624	76,924	71,279
Prices of hogs, Berlin	\$ per 100 lbs.	12.37	9.01	9.82
Prices of lard, tcs., Hamburg ..	"	13.88	10.03	10.41
UNITED KINGDOM:				
Hogs, certain markets, England	Number	14,535	17,503	16,773
Prices, at Liverpool:				
Prime steam western lard <u>b/</u>	\$ per 100 lbs.	13.25	9.18	<u>c/</u>
American short cut green hams	"	20.75	16.20	15.84
American green bellies.....	"	20.10	10.48	10.24
Danish Wiltshire sides	"	17.81	12.13	11.37
Canadian green sides.....	"	<u>d/</u>	<u>d/</u>	<u>d/</u>

a/ Converted at current rate of exchange. b/ Friday quotation. c/ Nominal.
d/ No quotation.

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